

■ Guide To Career Choices

THE FUTURE IS YOURS

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banking

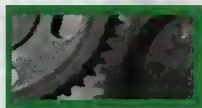
SERVICES

APR 10 2002

a brief look at:

- jobs
- education and training requirements
- wages
- outlook

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BANKING SERVICES

guide no. 15

ENTRY : The mean (average) of the bottom third of wages in an occupation.
 MEDIAN: Half of the workers in the occupation earn more than this wage; half earn less.
 EXPERIENCED : The mean of the top two-thirds of wages in an occupation.

HS > High School diploma or equivalent
 AD > Associate Degree of Arts/Science
 community college, 2 years
 BA/BS > Bachelor of Arts/Science degree
 colleges/universities, 4 years



OUTLOOK

HOURLY WAGES

Career Opportunities

2008
EMPLOYMENT

LONG-TERM
OUTLOOK

SHORT-TERM
FORECAST

ENTRY

MEDIAN

EXPERIENCED

EDUCATION AND TRAINING

Bank Tellers	25,162	VUF	VUF	\$6.92	\$8.03	\$8.90	HS; good numerical, clerical, communication and computer skills are important.
Bill & Account Collectors	19,984	VF	VF	\$7.97	\$11.34	\$13.30	HS; related experience and knowledge of word processing and other software programs are highly valued assets.
Clerical Supervisor	92,941	VF	F	\$9.63	\$14.75	\$19.32	AD or BA/BS; promotions to these positions often occur within the company. Experience with software programs used by employers and management training are assets.
Credit Analysts	3,710	VF	VUF	\$11.69	\$15.37	\$22.90	BS degree and prior experience are recommended.
Statistical Financial Analysts	3,586	VF	F	\$15.50	\$24.13	\$31.98	BS in accounting, finance, or business administration with accounting emphasis.
Financial Managers	37,258	VF	F	\$15.17	\$28.13	\$36.36	BS in finance or accounting, is the minimum academic requirement. Prior experience is recommended.
All Other Financial Specialists	14,969	VF	VF	\$12.29	\$18.50	\$25.63	BS in accounting, finance, or business administration with accounting emphasis.
Loan & Credit Clerks	9,890	VF	VUF	\$7.69	\$10.49	\$13.04	Training for these entry-level positions is provided on the job. Courses in the credit field are also offered by banking associations.
Loan Officers & Counselors	13,454	VF	VUF	\$10.48	\$19.34	\$27.84	BS in finance or economics and knowledge of banking computer applications. Some employers prefer a master's degree in business administration.
New Accounts Clerks	6,221	F	UF	\$8.06	\$10.34	\$11.78	HS; good interpersonal skills and experience with computers are assets that often lead to promotions.

* Occupational growth rates and job opening data are based on All-Industry projections through the year 2008.

* Long-Term Outlook and Short-Term Forecast descriptors are derived from projected employment growth and the level of employment for the occupation as a percentage of total employment.

* Wage data cover full-time, part-time and seasonal employees but exclude temporary and contractual workers. Wages include piece rates, commissions and cost-of-living allowances but exclude overtime and tips.

***data are not available

F Favorable

VF Very

Favorable

UF Unfavorable

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WHAT ARE SOME OF THE JOBS?

BILL AND ACCOUNT COLLECTORS...ensure that customers pay their overdue accounts. When customers cannot be located, collectors check with the post office, telephone companies, credit bureaus and other sources to find them. This is a process called "Skip-tracing." When possible, they advise customers on how to pay off debts, such as taking out a bill consolidation loan.

LOAN AND CREDIT CLERKS...assemble documents, prepare papers, process applications and complete transactions of those applying for loans and credit. Loan clerks review loan papers to insure completeness; prepare correspondence, reports and loan documents; and complete transactions between the various parties. Credit clerks interview applicants to obtain personal and financial data, determine credit worthiness, process applications and notify customers of acceptance or rejection of credit.

LOAN OFFICERS AND COUNSELORS...are generally the first employees to be seen by customers and clients applying for loans or credit. Loan officers prepare, analyze and verify loan applications, make decisions regarding the extension of credit and help borrowers fill out applications. Loan counselors help consumers with low incomes or poor credit histories qualify for credit, usually for a home mortgage loan.

NEW ACCOUNTS CLERKS...also known as customer service representatives...interview people who desire to open bank accounts. They explain banking services available to prospective customers and assist them in preparing application forms. It is their job to explain the increasing array of financial services available, so they must be familiar with all bank products and services.

TELLERS...interact with the majority of bank customers. They generally handle a wide range of banking transactions, such as cashing checks, accepting deposits and loan payments, and processing withdrawals. They also sell savings bonds and travelers' checks; accept payment for utility bills; and process an increasing variety of certificates of deposit and money market accounts. Some specialize in foreign currency or business accounts.

■ WHAT IS THE JOB OUTLOOK?

Employment in the banking industry will grow much more slowly than the overall Illinois economy from now until 2008. Through mergers, banks will continue to decline in number and increase in size. Restructuring plus advances in technology allow fewer employees to meet the growing demand for a wide variety of financial services. The outlook for individual occupations in this industry, however, varies widely. The demand for loan officers and counselors and for bill and account collectors should grow rapidly as applications for commercial, consumer and mortgage loans increase and as the level of consumer debt rises. And even though the number of bank tellers is expected to decline, opportunities in this very large occupation should be good for qualified applicants especially as these jobs become increasingly complex.

■ WHERE CAN I FIND ADDITIONAL INFORMATION?

The Occupational Outlook Handbook, 2000-01 Edition, contains many additional sources of information for over 250 occupations in all sectors of the economy. You may order the Handbook by contacting the U.S. Government Bookstore, 401 South State Street, Suite 124, Chicago, Illinois 60605-1297, 312/353-5133 or check out the online version at <http://stats.bls.gov/ocohome.htm>.

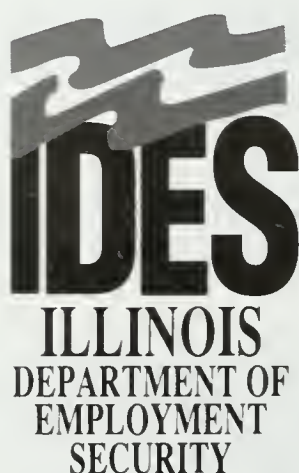
For access to other labor market and workforce information on the internet, visit the following sites:

IDES' home page: <http://www.ides.state.il.us>,

LMI Source: <http://lmi.ides.state.il.us>,

Workforce Info Center: <http://www.ILWorkInfo.com> and a site targeted towards high school students:

<http://www.workforceinfo.state.il.us>.



Career Guide Sources:

Illinois Department of Employment Security's "Occupational Projections" and "Occupational Employment Statistics Wage Data" and the U.S. Bureau of Labor Statistics' "Occupational Outlook Handbook"

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